

SENATOR DECAMP: Do we want to put it on now?

SENATOR RASMUSSEN: You can. I have the amendment to make it very explicit.

SENATOR DECAMP: OK.

SENATOR RASMUSSEN: It will come out, Senator DeCamp. Because there was raised...the question raised and the amendment is drafted.

SENATOR DECAMP: As I say, when we deal in this area of limited partnerships, as you know, it's in a way kind of a skiddish area. I think we should be very careful that we don't create any loopholes where individuals or corporations could set up the limited partnership for the explicit purpose of obtaining very high leverage financing and then have the escape device to escape any liability. I think in this recent, the housing panic or whatever you want to call it of 73, 74, 75 is precisely what happened in a number of cases. We learned then or a lot of people learned then that limited partnerships weren't all the gold at the end of the rainbow.

SENATOR RASMUSSEN: I agree with you wholeheartedly, Senator DeCamp. The amendment to it will be placed on it. I'll send it down to your office and you can look at it. I know it will clarify what you're talking about and I understand what you're talking about.

PRESIDENT: Any further discussion? You move the advancement of the bill, did you Senator?

SENATOR RASMUSSEN: Yes.

PRESIDENT: That's the question, record your vote. Have you all voted? Record Mr. Clerk.

CLERK: 34 ayes, 0 nays, 11 present and not voting. 4 absent and not voting.

PRESIDENT: LB 23 advances. LB 96, Mr. Clerk.

CLERK: (Read title to LB 96) There are no committee amendments or other amendments pending.

SENATOR RASMUSSEN: Mr. President and members of the body. This is a clarifying bill and that only. This came about in our judicial reform act, specifying county court would have jurisdiction over partition actions. It came to me from a friend out home, an attorney. They know it's there and it's OK. Even visiting with Mr. Dunlevy, this will certainly clarify the matter. That's all it is and I ask it's advancement.

PRESIDENT: Any further discussion? The question is the advancement of LB 96. Record your vote. Record Mr. Clerk.

CLERK: 37 ayes, 0 nays and 8 present and not voting, and 4 absent and not voting.

PRESIDENT: The bill is advanced. LB 50, please. Senator Nichol.